

Smith, W. A. Wright and Isaac B. Grainger, and all other persons who may associate with them in the manner prescribed, shall be a corporation and body politic, by the name of the "Cape Fear Water Works Company," and they are hereby invested with all the privileges, rights and powers conferred upon bodies corporate and politic by the twenty-sixth chapter of the Revised Code. Corporate name.

SEC. 2. That the capital stock of said corporation shall be one hundred thousand dollars, which may be increased from time to time to two hundred thousand dollars, to be divided into shares of one hundred dollars each, and said company shall continue in existence sixty years. Capital stock.

SEC. 3. That the said corporation shall have power to erect all such houses, tanks, hydrants, pumps and other fixtures in the city of Wilmington and its vicinity necessary or convenient for the purposes of supplying the city of Wilmington or any part thereof with water, to lay pipes or other conductors for conveying water through, upon, over or under any or all of the streets, alleys or public lots or squares of the city of Wilmington; and also from time to time repair, reconstruct, maintain and preserve all such works, fixtures, pipes, machines and other property held by them, as shall be necessary for conducting the business of said company. Powers.

SEC. 4. That when twenty-five thousand dollars of the capital stock of said company is subscribed for, the persons named in the first section of this act, or any two of them, are hereby authorized to call a meeting of the stockholders of the company, after ten days' notice in some newspaper published in the city of Wilmington, of the time and place of said meeting, at which meeting said stockholders shall organize said company, by electing a president and five directors of said company to manage the affairs of the same until the next annual meeting of the stockholders, and until their successors be elected: *Provided*, No person shall be president or director in said Subscriptions.  
Proviso.